



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. NOFS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE
SENATOR RANDY RICHARDVILLE
CHAIR

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MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, June 23, 2010, in the Farnum Building, Room 210.

Senator Richardville called the meeting to order at 8:39 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Sanborn, Cassis, Nofs, and Olshove

Absent: Senator Clarke

Excused: Senator Hunter

Senator Richardville announced the order of business:

Adoption of May 12, 2010 minutes

HB 6097 Rep. Haveman Insurance; life; Michigan life and health insurance guaranty association; increase certain maximum benefits and provide for general amendments.

Senator Nofs moved to adopt the minutes from the May 12, 2010 committee meeting. Senator Olshove seconded the motion.

Yeas: Richardville, Cassis, Nofs, and Olshove

Nays: None

The motion prevailed.

Senator Richardville announced the next order of business, HB 6097. Frank Venuto, representing Michigan Life & Health Insurance Guaranty Association, gave a brief explanation and testified in support of the bill.

Jenita Moore, representing the Office of Financial and Insurance Regulation, testified in support of the bill.

Lawrence J. Kish, President and General Counsel for the Life Insurance Association of Michigan, submitted written testimony in support of the bill.

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Being no further testimony on the bills, Senator Richardville requested a motion to adopt the S-3 for SB 350.

Senator Richardville requested a motion to report HB 6097 with recommendation.

Senator Nofs moved to report HB 6097 with recommendation. Senator Olshove seconded the motion.

Yeas: Richardville, Sanborn, Cassis, Nofs, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 6097 immediate effect.

Senator Sanborn moved to give HB 6097 immediate effect. Senator Olshove seconded the motion.

Yeas: Richardville, Sanborn, Cassis, Nofs, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 6097 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville excused Senator Hunter from the day's committee meeting.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 8:46 a.m.

18 August 2010
Date approved by Committee